

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

July 26, 2007

PUBLIC SESSION

A meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation (“RIIFC”) was held in public session at the offices of RIIFC, 315 Iron Horse Way, Suite 101, Providence, Rhode Island, on Thursday, July 26, 2007 beginning at approximately 9:00 a.m., pursuant to a notice and agenda duly posted and sent to all members.

Members present and attending the meeting were: Mr. William Parsons,

Mr. Ronald Renaud and Mr. Andrew Lyon, III. Mr. Edward Rendine and Mr. David Piacitelli were absent from the meeting. Also present and attending at the meeting were Mr. Earl Queenan, Jr., Treasurer of RIIFC, Mrs. Claudine Tikoian, Loan Portfolio Manager of RIIFC, Ms. Alicia A. Pomfret, Assistant Financial Analyst, Antonio Afonso, Jr., Esquire, Special Counsel to RIIFC and a member of the House Fiscal Staff.

Mr. Parsons called the meeting to order following which Mr. Renaud made a motion, duly seconded by Mr. Lyon, to appoint Mr. Parsons as Special Presiding Officer for this meeting only to conduct today’s RIIFC Board Meeting. Following the foregoing motion and second,

the motion to appoint William Parsons Special Presiding Officer for purposes of conducting today's meeting was unanimously adopted by the Board.

In the interest of the best use of the Board's time, Mr. Lyon made a motion to consider the agenda out of order by accelerating the Executive Session to the beginning of the agenda and considering the public session matters later on the agenda. Mr. Renaud seconded Mr. Lyon's motion to move the Executive Session to the beginning of the agenda and to consider the public session items at the end of the agenda following which the Board unanimously adopted said motion.

Mr. Lyon then made a motion that the meeting be reconvened in Executive Session pursuant to R.I.Gen. Laws 42-46-5(a)(6) and (7).

Mr. Renaud seconded

Mr. Lyon's motion which motion was unanimously adopted as follows: Mr. Parsons – yes, Mr. Renaud – yes, and Mr. Lyon – yes.

RETURN TO PUBLIC SESSION

The meeting was reconvened from Executive Session to Public Session.

ACCEPTANCE OF MINUTES OF JUNE 7, 2007 MEETING

Mr. Renaud made a motion to accept the June 7, 2007 (the "June 7 Minutes") as presented. Mr. Lyon seconded Mr. Renaud's motion, which was adopted as follows:

Mr. Parsons – yes, Mr. Renaud – yes, and Mr. Lyon – yes.

Mr. Lyon next moved to maintain the confidentiality of the Executive Session Minutes of the meeting held on June 7, 2007. Mr. Renaud

seconded Mr. Lyon's motion following which the motion was adopted as follows: Mr. Parsons – yes, Mr. Renaud – yes, and Mr. Lyon – yes.

RATIFICATION OF THE RENEWAL OF THE CORPORATION'S DIRECTOR'S AND OFFICER'S LIABILITY INSURANCE POLICY FOR FISCAL YEAR 2008

Mr. Queenan made a brief presentation to the Board outlining the terms and premiums for RIIFC's Director's and Officer's liability insurance policy for fiscal year 2008. Following a brief discussion among the Board members concerning the Director's and Officer's liability insurance, Mr. Renaud moved to renew the Director's and Officer's liability insurance policy and to approve and ratify the actions taken toward renewal of the policy by staff in accordance with the terms outlined by Mr. Queenan. Mr. Lyon seconded Mr. Renaud's motion. Following the foregoing the motion was duly adopted as follows: Mr. Parsons – yes, Mr. Renaud – yes, and Mr. Lyon – yes.

ADJOURNMENT

Mr. Renaud next made a motion, which motion was duly seconded by Mr. Lyon to adjourn the meeting, which motion was adopted as follows: Mr. Parsons – yes, Mr. Renaud – yes, and Mr. Lyon – yes.

SECRETARY'S CERTIFICATE

I, Anthony Scolavino, Secretary of the Rhode Island Industrial

Facilities Corporation, hereby certify that attached hereto is a true and accurate copy of the minutes of the meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation held on July 26, 2007. These minutes were approved by the Board of Directors at a meeting held on August 23, 2007.

Anthony Scolavino, Secretary

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Counsel\RIIFC

Minutes